Exhibit 60

Greenhill

Memorandum

To: Official Committee of Unsecured Creditors (the "Committee")

From: Greenhill & Co., LLC ("Greenhill")

Date: August 1, 2002

Re: *Adelphia Communications -- ("Adelphia" or the "Company") – Summary of Greenhill Meetings at Adelphia headquarters in Coudersport, Pennsylvania*

On Tuesday, July 30th we began our due diligence process in Coudersport, Pennsylvania to gain an understanding of who was working at Adelphia what work is currently being completed as well as answer our initial questions and address certain Committee concerns. Throughout our visit, we completed a review of i) syndicate bank book, ii) budgeting and capex, iii) relations with programmers, iv) 13-week cash flow, v) Adelphia Business Solutions ("ABIZ") relation and CLEC strategy, vi) ML Media (Puerto Rico) and vii) cash management system ("CMS").

Syndicate Bank Book

The Company, Citigroup and JPMorgan developed a lender presentation to syndicate the Adelphia's $1.5 billion debtor-in-possession ("DIP") financing. The book presents and overview of the Company's current situation, Company overview, DIP structure discussion and a transaction overview.

- *Current Cash Position.* Currently, the Company has $165 million of cash and expect to draw the required $200 million term piece of the DIP post-closing. The DIP has been given and investment grade rating by S&P.

Introduction/Overview from Erland Kailbourne

Mr. Kailbourne provided a summary of the current situation including stressing his focus on governance, management and stabilization of the business. In regard to governance, Adelphia plans to announce two new outside Board Directors in a press release in the next two days. In regard to management, Adelphia continues to look for a management with cable experience. In regard to stabilization, Mr. Kailbourne has been working to ensure there are no unwanted

management defections (none to report thus far) and to ensure the franchise arrangements are not in jeopardy.

- *Operations.* Overall, Mr. Kailbourne reported that subscriber growth has been constant. In addition, as of June subscriber churn was less this year than last year. This is especially positive given the industry norm of higher churn rates in the summer months. On a top line basis, revenue compared to plan was off by 1.2% through June. Despite these performance results, the Company noted that it expects July numbers to reflect the bankruptcy filing which caused marketing issues, set-top box issues and vendor issues. Finally, Mr. Kailbourne noted that although the investigation is not yet complete, he feels comfortable with the subscriber count at this time due to the lengthy and thorough testing that has been completed.

- *Regional Management.* The Company's employs 7 regional vice presidents ("RVPs") that hold a depth of experience and Mr. Kailbourne is working to empower this group that had previously been suppressed by senior management. As such, Adelphia believes that the field operators hold a wealth of knowledge that they are tapping into as they work to stabilize the business and make smart business decisions going forward. In effort to promote information flow with the RVPS, the Company has started monthly 2-day meetings with all of the RVPs to review their operations and develop a valuable business plan based upon experience.

- *Vendor Relations.* In regard to vendor relations, the Company reiterated its intention to avoid critical vendor pre-petition payments. However, the Company has managed to secure net 30 terms with both Motorola and Scientific Atlanta. In addition, the Company has established a regular payment schedule with its programmers.

- *Status of Forensic Report.* The Department of Justice ("DOJ") investigation continues, however, the Company noted that regularity of the 8-K filings has ceased, which may be a sign that no new information has been discovered. In addition, the DOJ allowed the Company to sever 9 additional employees, who were previously kept at the request of the DOJ for their investigation. These 9 employees worked in the finance department and may have played a role in the fraudulent conduct. Employees from Conway, DelGenio Gries and Company ("CDG") are providing people resources for the finance department on an interim basis to compensate for the severed bodies. Finally, Covington (full name?) is continuing its investigation on behalf of the Special Committee investigation (is this true?) and expects to finish/release its report in the end of August.

- *Audit Process.* PWC is targeting to complete its audit by mid-November. In order to accomplish this goal and expedite this effort, Deloitte & Touche has agreed to share its working papers with PWC and the Company has instructed PWC to limit the audit to 2-years (2000 and 2001).

Capital Expenditures

The Company categorized its capital projects into i) rebuild and upgrade capital and ii) maintenance capital. Rebuild and upgrade capital projects include migrating from 330mhz/450mhz to 860 mhz which allows for more channels and 2-way services (including high-speed internet). Maintenance capital includes digital boxes, modems for high-speed services, vehicles and extension capex which extends 860mhz service to a new home development.

The Company is currently working to develop a capex budget through 2004 and expects to complete this budget in the next 3-4 weeks. Following the Company's Chapter 11 filing, the Company temporarily suspended all capital projects until further review. Since the filing, the Company has restarted certain projects that were nearly complete or deemed necessary. We have requested a 30-60 day capex spending forecast to further investigate these decisions and expect to receive this forecast in the near-term.

The Company's effort to forecast capex is a process they are currently working on with Lazard and the RVPs. Historically, the Company capex forecast included the upgrade/rebuild of all plants, however, as a result of the cash constraint in February/March, the Company began a process of reviewing each project to ensure the project would provide a return on the investment. Since that time, Lazard has helped the Company further refine its process of analysing capital projects. As such, the Company is currently working with each RVP to understand the capital requirements and expected return from each project. Lazard and the Company have built a model that is currently under review by the RVPs. Capex considerations in the model will consider i) the ability to sell modems in an area and ii) ability to raise rates after upgrade completion, among other criteria. In order to educate us on their process, Lazard expects to share with us the "shell" of the model (without figures) so that we can understand the capital review process and parameters being considered. We expect to review the "shell" of this model with Lazard in the next week.

Budget Process

The Company is currently undergoing a thorough budgeting process. Previously, the Company admits it had a weak budgeting process with only one person devoted to budget development. Historically, the RVPs were simply given targets that they were never able to achieve. Currently, the Company has 6 people in corporate and 1 budget manager at each region devoted to budget development. These new people were added in 2001 and the first budget developed was for 2002.

The new budget team has spent the last year developing and installing the tools to enable a web-based budget that can be viewed by all managers. The budget team completed the 2002 budget in January of 2002, however, given the current situation of the Company and management situation, the budget team will revise the 2002 budget. As part this revision process, the budget team is developing a bottom-up approach to the budget process, which they believe will tap into the breadth of knowledge at the RVP level. The new bottom-up budget process is underway and each RVP has been given their historical information as a guideline and basis for projections. In